

#### RAYMOND M. SMITH & Co.

43 CEDAR STREET NEW YORK Telephone ST23 John

#### BONDS

Investment Securities

F. S. Smithers & Co. 19 Nassau St. New York

J. K. Rice, Jr. & Co. Buy & Sell

American Cyanamid E. W. Bliss E. W. Bliss
Bush Terminal
Campbell Baking
Fidelity-Phenix Insurance
Ingersoll-Rand
Johns-Manville Inc.
Kirby Lumber
McCall Corporation
National Ice Leasing
Old Dominion Steamship
Singer Manufacturing
Victor Talking Machine
Ward Baking

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#### **Public Utility STOCKS**

American Gas & Elec. Central States Elec. Electrical Investment Sec. Federal Light & Traction Federal Utilities Corp. Lehigh Power Securities Northern Ohio Electric

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#### Attractive Preferred Issues Yielding 8%

Particulars on Request Gillespie, Meeds & Co

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## JURORS WILL HEAR **FULLER CASE TO-DAY**

Court Warns Against Prejudice in Trial of Bankrupt Broker.

McGEE GETS SEVERANCE

Partner Will Be Brought to Bar at End of Present Hearing.

The empaneling of a jury to try Edward M. Fuller, one of the partners of the bankrupt brokerage firm of E. M. Fuller & Co. of 50 Broad street, was completed yesterday in the Court of General Sessions. It was announced by the attorney for William F. McGee, Fuller's partner, that a severance had been obtained and that McGee would not stand trial with his partner but would be tried when Fuller's trial was concluded.

To-day the case will be outlined to the jurors by Nellson Olcott, Assistant District Attorney. The State will continue its case against the defendant. Judge Robert S. Johnstone, presiding yesterday, cautioned the jurers to have nothing to say about the case and not to read anything about it or to listen to or discuss any phase outside the courtroom, even among themselves, until the matter had been presented formally.

The twelve selected to try the case of the bankrupt broker who failed for nearly \$5,000,000 several months ago Lee Hirsch, foreman; Joseph Wolff, Otto Silberman, William Oberdeick, George A. Bliss, Henry Hahn, Louis Baer, Lyle A. Bishop, William Monsky, John J. Cahill, John H. Kennedy and Robert E. Raphael. Their oc cupations and addresses were not made public. Hirsch, the foreman, was the only man selected last week. The other eleven were picked yesterday after con-siderable challenging by William J. Fallon and Eugene F. McGee, counsel for the Jefendant.

Fallon and Eugene F. McGee, counsel for the defendant.

Virtually every sort of question regarding their opinion on stock and bond transactions and the extent to which they had read of the Fuller failure were used and exhausted by the detense counsel before the jurors were selected talesmen. Each was asked if he had ever had accounts with brokerage houses and whether he ever had made or lost money through stock speculation. There was a jong list of other challenges. Many replied that they had formed opinions from the newspaper accounts, and were therefore excused.

The specific charge against Fuller is that he bucketed a stock order received from F. E. Link, a customer in Tennessee, last May. The order was for fifty shares of Sinclair Consolidated Oil. It is charged that Fuller did not fill the order, but kept the purchase price of \$1,75.750. William F. McGee, his partner, is charged with bucketing on the Fuller indictment and on twelve other indictments found against them. He will go to trial at the conclusion of the Fuller case.

#### CRUCIBLE STEEL SHOWS LOSS FROM OPERATIONS

#### \$2,165,768 Deficit Compares With Profit Last Year.

The year ended August 31, 1922, was the most unprofitable fiscal year for the with a profit of \$5,547,246 after interest charges in the preceding fiscal year. The deficit after dividends amounted to \$5,547,346 after interest ing certain stockholders of the Remington Typewriter Co. has indered B. L. Winchell as president of the company and asked the shareholders to send their proxies to a committee composed of H.

The letter to stockholders adds that its decision that the shareholders' interests would be best served by uniting in support of Mr. Winchell was based on its confidence in his ability and policies.

The letter to stockholders adds that its decision that the shareholders' interests would be best served by uniting in support of Mr. Winchell as possible to a command the company and asked the shareholders to send their proxies to a committee composed of H.

The chief items in the income ac-Crucible Steel Company of America in

21, 192h

The chief items in the income accounts for the two years compare as

follows:		
	1000	1921.
Loss from operations		*\$5,855,496
Depreciation	1,250,000	******
Deficit	. 3,415,768	*5,853,496
Interest	293,750	306,250
Dividends	3,709,518 2,749,817	*5,547,248
Deficit	6,459,833	5,248,948 *288,306
***************************************	CONTRACTOR SOL	-M00*000

\*Profit.

The first quarter of the last fiscal year was the lowest point in the company's earnings. Since that time there has been an improvement in earnings and a steadily increasing volume of bus-

The number of company's stockholder on August 31 last totaled 6,803, including 4,418 holders of preferred stock and 1,989 holders of the common.

RESIGNS FROM EARL MOTORS.

C. A. Earl Severs Connection .

Reports that C. A. Earl had resigned as president of Earl Motors, Inc., were confirmed here yesterday. The sever ance of his connection with the com pany on October 31 followed the failure of the company to obtain the new money necessary to rehabilitate its property which was formerly that e

property which was formerly that of Briscoe Motors, Inc.

When the property was taken over a year ago, one of the chief stock-holders of the Fort Dearborn National Bank of Chicago agreed to advance the \$5,000,000 needed and the unsuc-cessful effort to obtain the money else-where when that bank failed before the obligation was met is understood to be the chief reason for Mr. Earl's resignation.

CANADIAN PACIFIC DIVIDEND

MONTREAL, Nov. 13 .- Directors of th Canadian Pacific Railway Company to day declared payable a dividend of two and one-half per cent. on common stock for the quarter ended September 30, The dividend will be payable December 30 to shareholders of record on December 1

MONTAGU ALLAN ACQUITTED. MONTREAL, Nov. 13 .- Sir Montage Allan, president of the insolvent Mer chants' Bank of Montreal, was acquitted to-day of charges that he had eigned and presented to the Government a false statement of the institution's financial condition for October, 1921.

Schulte Retail Stores.

Stock of the Schulte Retail Stores Corporation will be placed on a dividend basis on or before the end of the current year, according to J. M. Reinach, secretary of the corporation. "Details of this dividend policy," he said yesterday, "will be determined at a special meeting of directors to be held on November 15," Selling at 58 ½ on the New York Curb yesterday, the company's stock added 1½ points to the 7½ gain made last week.



The right kind of banking for the right kind of business.

> Trust Department Bond Department Foreign Department

A Bank for of Business GARFIELD NATIONAL BANK Fifth Ave. and 23rd Street



H. N. BARUCH JEROME LEWINE H. B. BARUCH RUDOLPH ZENKER E.W. FITZGERALD

## SECURITIES

bought and sold for cash or on conservative margin

## H. HENTZ & CO.

22 William St., N. Y. 55 Congress St., Boston Tel. Bowling Green 3940

WE ARE MEMBERS OF: New York Stock Exchange New York Cotton Exchange Chicago Board of Trade New York Produce Exchange

New York Coffee and Sugar Exchange, Inc. (Associate Members) Liverpool Cotton Assoc.

#### Free from all Federal Income Taxes. \$166,500

City of Jackson, Mississippi 5½% Improvement Bonds

Dated July 1, 1922. Denomination \$1,000. Due July 1, 1932

Principal and semi-annual interest (Jan. 1 and July 1) payable at the National Park Bank, New York City.

FINANCIAL STATEMENT Assessed Value of Taxable Property. \$20,985,910
Actual Value of Taxable Property (est.). 30,000,000
Net Bonded Debt. 1,982,898
Population (1920 Census), 22,817

Jackson, the capital of Mississippi, is a large railroad center in one of the richest agricultural sections of the country. The city is growing rapidly. All taxable property of the city is subject to the levy of an unlimited ad valorem tax for the payment of principal and interest of these bonds.

Prices to Yield 4.75%

## CALDWELL & CO.

Telephone John 5128

Chicago Detroit Cincinnati Knoxville New Orleans Nashville Chattanooga

INDORSE REMINGTON HEAD.

Tilgh Low Rig. Ask, in S. Sales

which will be representative of all stock and insure an effective management of the property under Mr. Winchell. The letter to stockholders adds that

proxies to a committee composed of H.
H. Benedict, F. F. Fitzpatrick, M. P.
Mosley, Georga E. Warren, and B. L.
Winchell, for the coming election on November 29, at which it is the intention
to use the proxies to name a board

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Corn,
\$6,018 bushels; rye, 137,144 bushels; lard,
\$2,000 pounds; lubricating oil, 24,500 gallons;
and, 60,227 bushels; flour, 14,580 sacks; catheal, 300 sacks; cil cake, 2,285,000 pounds.

Open- | High- Low- | Clos- | Net

## STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.

93	High.	LOW.	Buo.	Anic.	ms.	Balen	l.	ing.	CHE.	est.	ing.	On nge
4	7236	27	66	69	5	100	USCIPAFY pf.	6734	6734	67%	67%	- 2%
-1	10%	234	614	634	1	700	U S Food Prod	6	6	6	6	- 14
1	25 14	19	19	20	166	100	US Hoff Mach	1934	1934	1934	1936	"
ч	72%	27	61	6134	1	9100	U S Ind Alco	82	62 76	61	61	- 14
- 1	92%	55%	8614	86%	6		USR&Imp.	86%	87	8614	86%	1
Н	67%	49 1/4	5014	5036	1	2900		50%	51	50%	50%	_ 9
1	107	91	-96	9634	8		US Rub 1st pf		96	96	96	
1	49	4214	46	4734	314		USS.R&M pf.	46	46	46	46	
1	11134		104%	10434	5		U S Steel	105 %		10434		_
1	123	82		12134	7		U S Steel pf	120 %	121	120%	120 %	
1		11434			2		Utah/Copper					7
4	711/4	60	6114	61%	2			61	62	61	61%	T 2
1	28%	9 36	1634	17	* +		Utah Secur	16%	1636	16%	16%	- 4
1	53%	30 14	35 14	36			Vanadium	86%	36%	35 1/4	35 14	- 3
1	6736	57%	641/2	65%	* * *		Van Raalte	6514	65 36	65 %	65 1/4	+ 3
4	25%	16	1534	161/2			Va-Car Ch B	16%	16%	16%	16%	+ 3
1	36 %	24 96	25	26	++		Va-Car Chem.	26	26	25 14	25 1/2	- 3
4	83	58	633%	64		100	Va-Car Ch pf.	63%	63%	6334	63%	- 3
н	85	66	80	85	5	200	Va I, C& C of	83	88	83	88	- 1
1	1436	614	14	1414	1	1200	Vivaudou	13%	1434	13%	13%	- 34
1	14%	6	914	934	!	1300	Wabash	914	934	914	9 16	- 1
4	35 14	19 14	2734	2756		2400	Wabash pf A.	27%	2834	2714	2734	- 4
1	24 76	1234	1756	18			Wabash pf B	17%	1756	1786	1756	- 14
1	17	10%	1116	12	1		Weber & Heilb		1114	1114	1136	-
1			1334	13%	1		West Md	13%	13%	13	13%	_
١	17%	814			1		West Md 2d pf	2814	2434	2314	2436	+ 1
3	2736	13	23%	2414			West Pacific.	16%	1834	16%	18%	T 1
1	2474	13%	17%	18%	1.2		West Pac pf.				59	T #7
١	64 36	51%	58	59	2			59	59%	69		- 7
4	121%	89	11036	111	( SE		West Un Tel	110		110	110%	
4	104	80	97%	98	1		West Air Br	98	98	97%	971/4	- 13
4	68%	49 16	58 74	59	4			5876	5934	58%	59	+ 3
d	112%	107	112	113	7			112%	112%	112%	112%	+ 9
4	1644	6	9%	10	4.6		Wheel & L E.	9%	9%	91/2	9%	
1	29 14	12%	15%	16	1 4		Wh & L E pf.	17	1734	16	16	14
4	54	35 1/4	48	49	4	690	White Motor	48	48%	48	4834	+ 4
1	21.54	5	5	634		300	White Oil	5%	534	5	5	3
١	2134	9%	9 14	9 %	1	300	Wick Spen St	9%	9%	9%	9.94	- 3
1	10	414	5 %	6		600	Willys Over	5 %	5 36	5%	5%	- 1
1	4914	24	40	42	1000	200	Willys Over pf	40	40	40	40	1
l	5034	2716	37	88	1000		Wilson & Co	3816	88 54	8634	3734	- 18
3	214	137	202	206	1 8		Woolworth	198	212	198	205	+ 5
			ava		7		Woolworth pf.		125	125	125	100
á	125%	117	99	33			Worth Pump	32%	3254	32%	3214	- 0
1	55 %	82%	82	58			Worth P pf A.		8634	8614	3614	4 2
1	94	83	86	A CONTRACTOR	1 6		Worth P pf B.	6614	66%	6614	6614	7 7
1	79	64	66	6834	0							7
ı	11	6	9%	10	1		Wright Aero	9%	9%	9%	9%	100
1		Ex di	v. †E	x righ	its.	tru we	enp. x Part stor	:K. 0	In St	ock.	f Part	extra
1	e.Can	h.	COBST	2012-000		- Landan		new lac	and the same of	CARGO CO	T222-24V	
1		OF WHITE.	-Odd	lot tre	ansa	ctions	are not recorded	in se	parate	lines	unles	a aujer
d	were	made	at pri	ce ou	epter	of the	regular range.					
1	-	-	_					-	-		-	-

#### UNITED STATES TREASURY STATEMENT.

Special Disputch to THE NEW YORK HERALD. New York Herald Bureau, ) Washington, D. C., Nev. 13.

Receipts ordinary: mont Customs	Corresponding period last year. 360 7,188,143	*Fiscal year 1923. \$182,126,261	Corresponding period fiscal year 1922, \$108,148,230
Income and profits tax. 4.240, Miscellaneous 31,755, Miscellaneous revenue 10,001. Panama Canal tolls, \$c 272, Total ordinary 67,358	076 10,496,292 008 480,065	378,423,255 390,219,641 91,642,412 4,497,770 1,245,161,072	689,485,600 536,908,597 56,313,520 4,598,321 1,476,322,263
ordinary disbursements	****	Same	16,363,149
Excess of ordinary disburaments over ordinary receipts	549 81,818,308 976 125,561,208	1,227,969,971	1,009,210,614

New Issue

#### 12,000 Shares

#### EAST PENN ELECTRIC COMPANY FIRST PREFERRED STOCK

#### CUMULATIVE DIVIDENDS, \$7 PER SHARE PER ANNUM

Shares are without nominal or par value. Dividends payable quarterly, January 1, April 1, July 1 and October 1. Redeemable in whole or in part on any dividend date at \$115 per share and accrued dividends. Preferred as to assets to extent of \$100 per share and also as to dividends. Exempt from present normal Federal Income Tax. Tax-exempt in Pennsylvania, Maitland, Coppell & Co., Transfer Agents.

Mr. C. A. Hall, President of the Company, summarizes as follows his letter to us:

#### Business

The East Penn Electric Company owns or controls a group of public utility properties, supplying most of Schuylkill County, Pennsylvania, an important section of the anthracite coal region of that state, with electric light, power and railway service. The remarkable growth of the company's business is

21	OWN D	y CI	ie ionowing is	cord of Ri	085	carmings.
	1912		\$715,651	1917		\$995,182
	1913		812,001	1918		1,192,994
	1914	1	823,595	1919		1,644,563
	1915		845,227	1920		1,940,020
	1916		923.831	1921		2,296,001

The Company's analysis of the demand for power in this market indicates that the growth of the business should continue at about the same rate as that shown in the foregoing statement.

#### Territory

The Schuylkill District in which the Company operates contains about 80% of the remaining anthracite coal deposits in the United States and forms a part of one of the country's largest power markets. The development of these mining resources and the growth of other industries in the territory have provided a constantly increasing demand for the company's output.

Capitalization	Authorized	Outstandin
Divisional Bonds	(See note*)	\$4,889,500
East Penn Elec- tric Bonds .	(See note)	
\$7.00 First Pre- ferred Stock	50,000 shs.	12,000 shs
\$8.00 Second Pre-	10.000 **	0.202 11
ferred Stock . Common Stock .	10,000 "	9,382 "
*All divisional mortgage	a closed except fo	r \$826.000 bond

of one issue held in the treasury of a subsidiary company \$2,500,000 bonds underwritten but not outstanding

The amount of outstanding Second Preferred and Common Stocks shown above provides for the exchange of all Preferred and Common stocks of subsidiary companies remaining in the hands of the public, of which 96% have already been exchanged.

#### Purpose of Issue

The proceeds of this issue of Preferred Stock, and of \$2,500,000 bonds underwritten, but not yet outstanding, and the reinvestment of surplus earnings, will provide for plant extensions, including a new power plant now being built, having an initial capacity of 33,000 horse power and designed to permit of enlargement to ultimate capacity of 330,000 horse power. The urgent need of such extensions is evidenced by the fact that the demand for power in 1921 exceeded the company's generating capacity by over 12,000,000 kilowatt hours.

	Earnings	Year ended August 31, 1922
	Gross Earnings	. \$2,227,975 . 1,383,284
	Net Earnings	. 316,434
	Balance available for Depreciation and Dividends	. \$528,257
-	First Preferred Stock Dividend Requirements	84,000

Available earnings shown above were more than 6 times First Preferred Stock dividend requirements, in spite of the fact that the recent coal strike occurred during this period.

These earnings are from present properties only, and do not include any estimate of additional revenues to be expected from the new power plant, which will increase the company's generating capacity by approximately 250%.

#### **Property Valuation**

The Clang of the Anvil

Over 50,000 men-a good sized city-are employed in the thousand ma-

In these industries as in many others, the Nassau National Bank is the

banker and adviser of many leading firms. These connections necessarily

bring us a host of basic business facts which can be of great, almost in-

NASSAU NATIONAL BANK

OF BROOKLYN

46 COURT STREET

He Developed on Large Scale.

chinery hardware and metal factories of Brooklyn.

valuable, help in YOUR business as well.

"WHAT IS GOOD GASOLINE ?" SCHWAB PREDICTS PROSPERITY

A. C. Bedford, chairman of the Special Disputch to Tun New Your Hamann

Company, New Jersey, and Sir Auck-land Geddes. British Ambassador, will be the principal speakers at the fourth annual convention of the American Petroteum Institute in St. Louis, December 6, 7 and 8.

Ask the Man Who Banks Herc.

The present physical value of the combined properties, based on appraisals as of September 30, 1922, and giving effect to the sale of this issue, is \$9.098,-000. After deducting existing bonded debt the equity for the First Preferred Stock will be \$4,208,000, or \$350 per share. The company has no floating debt except current accounts which are more than offset by current assets.

The books and accounts of the Company up to December 31, 1921, have been examined by Messrs. Haskins & Sells of New York. All legal details in connection with the issuance of the First Preferred Stock will be passed upon by Messrs. Roberts, Montgomery & McKeghan, of Philadelphia. This issue of First Preferred Stock is offered if, as, and when issued and received by us, and subject to the approval of counsel.

Price \$92.50 per share and accrued dividend, to yield 7.57%

## J. G. WHITE & COMPANY

SPENCER TRASK & CO. MARSHALL FIELD, GLORE, WARD & CO.

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be accurate

#### UNITED RETAIL STOCK DIVIDEND IS DECLARED

Candy Merger Negotiations Are Pending.

Directors of United Retail Stores Corporation have declared a cash dividend consisting of shares of the United Retail Candy Stores, Inc., in its treasury, both payable December 30 to stockholders of record December 10. The stock disbursement is in the ratio of one-half share of the candy company for each share of Retail Stores out-

standing. Payment of these disbursements will

Payment of these disbursements will bring the equivalent or about \$3,200,000 into the treasury of the Tobacco Products Corporation, of which \$1,368,000 will be in each from the \$2 dividend on the \$42,000 shares of Retail sores stock held. The remaining \$1,711,000 represents the value of the Retail Candy shares received based on a price of \$5, which is about \$1 below their current market value.

Inquiries concerning published reports that an agreement had been reached under which United Retail Candy Stores and Loft, Inc. would be brought under one management and that the foregoing distribution was in anticipation of this step brought the following answer from George W. Lout, chairman of Loft, Inc.: "The most that can be said about these merger reports is that we are in a talking mood. norts is that we are in a talking moo Nothing definite has been agreed upon Official announcements will not be forthcoming until we have reached our clusions."

It is estimated that the surplus of Tobacco Products Corporation at the end of 1923 will be about \$5,958,000, compared with a surplus of \$5,500,000 at the close of 1921.

"WHAT IS GOOD GASOLINE?"

Petroleum Institute to Discuss Question in Convention.

#### MONEY MARKET.

MONDAY, NOVEMBER 13. Mixed collateral, 00 days.... Mixed collateral, 00 days.... Industrials, 60 days.... Industrials, 90 days....

COMMERCIAL PAPER. DISCOUNT RATE, RESERVE BANK. Commercial paper, 15 days, 4; 90 to 90 days, 4; Liberty bonds and Vintory notes, 15 days, 4; 16 te 10 days, 4; bankers acceptances, 15 to 90 days, 4; bankers acceptances, 15 to 90 days, 4;

Clearing House exchanges, \$380,000,000; balances, \$56,000,000; Federal Reserve credit balances, \$51,00,000.

board of directors of the Standard Off

Petroleum Institute in St. Louis, December 6, 7 and 8.

The program of the convention provides for a discussion of problems factor in the steel industry."

NORTHERN SECURITIES.

At the sensual meeting of the Northern 10 of the results obtained by the foint in Hoboken, E. T. Nichols and Nicholse 13 acceptant the self-sensual than that in general use will produce as many miles a gallon as the present motor fuel.

LIBBEY OWENS BOTTLE,

Fonda, Johnst. & Glovers. Stephens No. & So. Texas Wolff & Stanley

72 Trinity Place New York Steinphone Rector 1920.

# THE EQUITABLE TRUST COMPANY

SHIPS GOLD TO CANADA.

The New York Trust Company shipped \$1,000,000 in gold coin to Canada yesterday. The is the fourth shipsent of the kind man, by this wipany since September 14.

Bid. Ask.]

Bid. Ask.

Bid. Ask.

Did. Ask.

Did. Ask.

Tol. EDO, Nov. 13.—Directors of the god days. 44.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$350,000,000

Balances, \$550,000,000.

Sil. Ver. Market.

Official bar silver in New York, domestic, which is a share on preferred and 50 cents of the common. The dividend of 1% of the common stock will make up a feet.

Official bar silver in New York, domestic, a share on preferred and 50 cents of the common. The dividend of the common. The dividend of the common stock will make up a feet.

District SWAN & FINCH SECRETARY.

E. V. Moneriff, who has been as distant secretary of the Swan and Finch Company, has been elected secretary to Minneapolis & St. Louis Railway Company. Last June Mr. Nash relinquished to the common stock will make a vice-president and a director of the common stock will make the common stock will make the common stock will make a total of \$ per cent. for the year.